



STATE OF WASHINGTON

**LAW ENFORCEMENT OFFICERS' AND FIRE FIGHTERS'  
PLAN 2 RETIREMENT BOARD**

*P.O. Box 40918 • Olympia, Washington 98504-0918 • (360) 586-2320 • FAX (360) 586-2329*

**REGULAR BOARD MEETING**

July 26, 2006 from 9:30 a.m. – 3:00 p.m.

Washington State Investment Board

2100 Evergreen Park Drive S.W., Olympia, Washington 98502

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|---|-------------------|
| <b>1. Approval of June 21, 2006 Board Meeting Minutes</b>                 | <b>9:30 a.m.</b>  |
| <b>2. Strategic Planning Results – James L. This, P.h.D</b>               | <b>9:35 a.m.</b>  |
| <b>3. DROP Plans – Initial Consideration, Tim Valencia</b>                | <b>10:35 a.m.</b> |
| <b>4. DROP Plans Discussion – Robert D. Klausner, Esquire</b>             | <b>11:15 a.m.</b> |
| <b>5. Administrative Update</b>   | <b>12:15 p.m.</b> |
| ▪ Select Committee on Pension Policy (SCPP) Update                        |                   |
| ▪ Pension Funding Council Workgroup Update                                |                   |
| ▪ Budget Update   |                   |
| ▪ IT Security Audit Update  |                   |
| <b>6. 2007-09 Rate Setting – Matt Smith, State Actuary</b>                | <b>12:30 p.m.</b> |
| <b>7. Deferred Compensation – Preliminary Follow-Up Report, Greg Deam</b> | <b>1:30 p.m.</b>  |
| <b>8. Agenda Items for Next Board Meeting</b>                             | <b>2:15 p.m.</b>  |

***Lunch will be provided as an integral part of the meeting***

**NOTE:** In accordance with RCW 42.30.110, the Board may call an Executive Session for the purpose of deliberating such matters as provided by law. Final actions contemplated by the Board in Executive Session will be taken in open session. The Board may elect to take action on any item appearing on this agenda.

**Next Scheduled Meeting**

Wednesday, August 23, 2006 from 9:30 a.m. – 3:00 p.m.

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